

Convincing Q1 results - Buy

The earnings in Q1 benefited from the recent Frigoscandia exit (exit gains of c.EUR 50m). The convincing development in Q1 did not come as a surprise for us and it shows the value potential Mutares can unlock through exits. The company's FY 2024e guidance implies further exits with meaningful impacts. Following the brisk M&A activity and the successful transformation process, the basis for potential exits is broadening. We leave our estimates unchanged as we continue to only include already announced transactions. On the back of the improved sentiment for its portfolio, the shares continued their strong performance (ytd. +22%). Based on our DDM and peer group valuation we derive a new TP of EUR 48 (prev. EUR 45.50) and confirm our Buy rating.

Convincing start into year

The Q1 highlight was the closing of the Frigoscandia exit, which resulted in exit gains of c.EUR 50m and thus was the main driver of the Q1 holding net income of EUR 51.3m (Q1 2023: EUR 8.2m). During the Q1 conference call, the management stated that the earnings improvement was held back by additional costs in the amount of approximately EUR 5.5m (thereof EUR 2.5m in conjunction with the tap issue and EUR 3m related to the divestment of Valti). The very solid holding revenues of EUR 29.3m (PAsE: EUR 28.5m) are a result of the increased number of portfolio companies following Mutares' brisk M&A activities in the past quarters. On consolidated level, group revenues increased on the back of the acquisition by 21% yoy to EUR 1.35bn. The adj. EBITDA on consolidated level improved to a good EUR 14m, which was driven by the successful transformation in the Automotive and Mobility segment (adj. EBITDA of EUR 22.3m).

FY 2024e guidance confirmed

As expected, Mutares has confirmed its FY 2024e guidance, which calls for a holding net income of EUR 108m to EUR 132m (2023: EUR 103m). In view of the achieved EUR 51m in Q1, the remaining EUR 69m (at the mid-point of the range) implies further exits with meaningful earnings contributions. We believe that the net income guidance also reflects the management's confidence in the current portfolio status and its possibility to trigger further exits in the near term. Within the current portfolio 13 group companies (share of 45%) are categorized in the Optimization phase, where the restructuring already bears fruits and initial upstream dividends can be expected. We leave our estimates (net income 2024e of EUR 70.3m, only announced transactions are included) unchanged.

EURm	2022	2023	2024e	2025e	2026e
Revenues	3,752	4,689	6,190	6,345	6,504
EBITDA	181	757	356	175	126
Adj. EBITDA	(33)	4	26	125	126
DPS	1.75	2.25	2.00	2.00	2.00
Holding KPIs					
Revenues	71	104	120	125	128
Portfolio income	140	112	135	140	143
EPS	3.54	4.97	3.41	1.52	1.55
EV/EBITDA	3.4	1.3	2.8	6.5	10.5
P/E*	5.1	7.1	12.0	26.9	26.3
ROE (%)	-	44.6	1.5	-	-
Div yield (%)	9.7	6.4	4.9	4.9	4.9
Net debt*	101	127	110	131	152

* based on Holding figures
Source: Pareto Securities

Target price (EUR)	48	▲	BUY
Share price (EUR)	43	-	HOLD
		▼	SELL

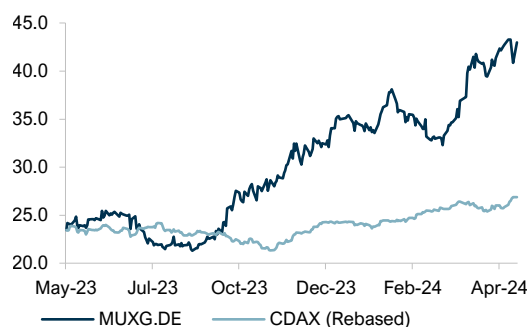
Forecast changes

%	2024e	2025e	2026e
Revenues	-	-	-
Portf. income	-	-	-
Adj. EBITDA	-	-	-
EPS reported	-	-	-
EPS adj.	-	-	-

Source: Pareto Securities

Ticker	MUXG.DE, MUX GY
Sector	Diversified Small Caps
Shares fully diluted (m)	20.6
Market cap (EURm)	887
Net debt (EURm)	105
Minority interests (EURm)	50
Enterprise value 24e (EURm)	1,043
Free float (%)	65

Performance



Source: FactSet

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Analysts

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PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	1,016	1,584	2,504	3,752	4,689	6,190	6,345	6,504
EBITDA	79	143	567	181	757	356	175	126
Depreciation & amortisation	(53)	(102)	(119)	(185)	(320)	(249)	(255)	(262)
EBIT	26	41	447	(3)	437	106	(80)	(136)
Net interest	(10)	(24)	(19)	(53)	(73)	(90)	(90)	(90)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	17	17	429	(57)	364	16	(171)	(226)
Taxes	-	3	14	36	4	-	-	-
Minority interest	4	(7)	(7)	(14)	(30)	-	-	-
Net profit	21	27	449	(7)	397	16	(171)	(226)
EPS adjusted	1.45	2.16	2.46	3.54	4.97	3.41	1.52	1.55
DPS	1.00	1.50	1.50	1.75	2.25	2.00	2.00	2.00
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	176	243	557	764	1,167	1,066	1,013	958
Other non-current assets	288	456	1,002	1,004	1,460	1,440	1,421	1,403
Other current assets	304	484	747	1,015	1,202	1,524	1,560	1,596
Cash & equivalents	80	145	255	246	520	688	554	366
Total assets	849	1,327	2,560	3,030	4,349	4,719	4,548	4,324
Total equity	208	207	736	714	1,120	1,089	877	610
Interest-bearing non-current debt	78	116	146	181	351	793	793	793
Interest-bearing current debt	-	110	141	306	342	-	-	-
Other Debt	562	895	1,537	1,829	2,536	2,836	2,878	2,921
Total liabilities & equity	849	1,327	2,560	3,030	4,349	4,719	4,548	4,324
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	6	(134)	(230)	(60)	(137)	84	50	(0)
Change in working capital	(17)	91	127	39	109	135	15	16
Cash flow from investments	44	51	172	105	455	(105)	(159)	(163)
Cash flow from financing	(63)	58	48	(56)	(145)	54	(41)	(41)
Net cash flow	(28)	66	110	(9)	274	168	(134)	(188)
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	12.0	14.8	22.8	18.0	35.4	43.0	43.0	43.0
Number of shares end period	15	15	21	21	21	21	21	21
Net interest bearing debt	(2)	80	32	240	173	105	239	428
Enterprise value	205	319	517	613	954	1,043	1,177	1,365
EV/Sales	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	2.6	2.2	0.9	3.4	1.3	2.9	6.7	10.8
EV/EBIT	7.8	7.8	1.2	-	2.2	9.8	-	-
P/E adjusted	8.2	6.8	9.2	5.1	7.1	12.6	28.3	27.7
P/B	1.0	1.2	0.7	0.5	0.7	0.9	1.1	1.6
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	5.0	-	-	-	-	-
Dividend yield (%)	8.3	10.1	6.6	9.7	6.4	4.7	4.7	4.7
EBITDA margin (%)	7.8	9.0	22.6	4.8	16.1	5.7	2.8	1.9
EBIT margin (%)	2.6	2.6	17.9	-	9.3	1.7	-	-
NIBD/EBITDA	(0.02)	0.56	0.06	1.32	0.23	0.30	1.37	3.39
EBITDA/Net interest	0.80	-	-	-	0.05	0.28	1.38	1.40

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Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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Company	Analyst holdings*	Total holdings
2020 Bulkers		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		96,600
Belships		10,000
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmeria Group ASA		32,755
Embracer Group		55,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		108,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnevik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
Petro-Tal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
Salmor		224
Sandnes Sparebank		2,500
SATS ASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,447
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Mer		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,400
Storlytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volvo		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

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Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acr oud AB	Quality Living Residential AS
Advanzia Bank S.A.	ReFuels
Alter a Inf r astructur e	Rely On Nutec A / S
Alva Industri er AS	Saga Robotics ASA
AMSC ASA	Salmon Evolution
APK AS	Seacrest Petr oleo Ber muda Ltd
Ar cher	Shamar an Petr oleum
Ar geo AS	Shearwater Geoserv ices
Austevoll Seafood	Solstad Off shore
Ayfie Gr oup AS	Spar ebanken Ser
Beer enber g Ser vices AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Bor r Drilling	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Tr easur e ASA
BW Ener gy	Var el Ener gy Solutions
BW Epic Kosan	Vester ålen Havbruk AS
BW Gr oup Limited	Ziton A / S
Cabonline Gr oup Holding	
Cadeler	
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kr aft AS	
Crayon	
DEAG Deutsche Entertainment AG	
Delight	
Desert Contr ol AS	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Ener gy Drilling Pte. Ltd.	
Frattel	
Fr edrikstad Ener gi AS	
Fr oy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Ener gy Off shore Ser vices AS	
Grøntvedt	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Gr oup AS	
Insr ASA	
Instabank ASA	
International Petr oleum Corp. ("IPC")	
Katjes International GmbH&CO	
Klavnes Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Learn SE	
Lif eFit Gr oup Midco GmbH	
Logistic Contr acter s AS	
LoneStar Gr oup	
Minerva Topco AS	
Mintra Gr oup	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Gr oup ASA	
Nordic Aqua Partners AS	
Nordic Halibut AS	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Par eto Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGSASA	
PHM Gr oup Holding	
Point Resources Holding AS	
poLight ASA	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.04.2023 – 31.03.2024).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 15.04.2024).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Gr oup AB	HANZA AB	Xspr ay Pharma AB
Artificial Solutions International AB	Hexicon AB	VEF AB
Awardit AB	Minesto AB	Vicor ePharma Holding AB
Biovica International AB	Renewcell AB	VNV Global AB
Camurus AB	Xbrane Biopharma AB	Webr ock Ventures AB
Gaming Innovation Gr oup		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Mentice AB	Sedana Medical AB
Implantica AG	Modelon AB	VEF
Lundin Gold		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Hallell Property Invest AB	Målar åsen AB
Backaheden Fastighets AB	Kors ången Fastighets AB (publ)	One Publicus Fastighets AB
Bonåsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Car e AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Pr eser vium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.04.2024).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Ener gy AG	IVU Traffic AG	Pryme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldr up & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Schar f AG
DF Deutsche Forfait AG	MPLP SE	Sur teco AG
epigenomics AG	MPC Container Ships ASA	SYZYGY AG
Foris AG	Muehlhahn AG	TTL Bet eiligungs- und Grundbesitz AG
Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OV B Holding AG	VERIANOSSE
Heidelber g Pharma AG	Pr oCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch AG	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

2G Ener gy AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Heidelber g Pharma AG	pf er dewetten.de
Biotech AG Pf.d.	Hypoport SE	Pr oCredit Holding AG
Clid Digital AG	INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch AG
Daldr up & Söhne AG	Kontron AG	PSI AG
Delight	Logwin AG	Siegrfried Holding AG
Der maphar m Holding SE	MAX Automation SE	SMT Schar f AG
Enapter AG	Mer kur Privatbank AG	Sur teco AG
epigenomics AG	MPLP SE	SYZYGY AG
except Gr oup	Mutares SE & Co. KGaA	Viscom AG
Expr es2ion Biotech Holding AB		

This overview is updated monthly (last updated 15.04.2024).